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Message Text

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PAGE 01 STATE 138340
ORIGIN IO-14

INFO OCT-01 EUR-12 ISO-00 TRSE-00 OMB-01 ABF-01 L-03
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EUR/CE:JHURLEY
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----------033452 011134Z /11
R 312343Z MAY 78
FM SECSTATE WASHDC
TO AMEMBASSY BERN
INFO USMISSION GENEVA
USMISSION USUN NEW YORK

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E.O. 11652: N/A

TAGS: AORG, UN

SUBJECT: SWISS FRANC DENOMINATED BUDGETS FOR GENEVA-BASED
UN ORGANIZATIONS

1. AT THE RECENT GENEVA GROUP CONSULTATIVE LEVEL MEETING WE HEARD THAT THE SWISS REPRESENTATIVE (AMBASSADOR POMETTA, CHIEF OF INTERNATIONAL ORGANIZATIONS DIVISION) WAS PREPARING TO MAKE A STATEMENT UNDER QUOTE OTHER BUSINESS UNQUOTE ON THE USE OF SWISS FRANCS TO DENOMINATE BUDGETS OF UN ORGANIZATIONS HEADQUARTERED IN GENEVA. ASSISTANT SECRETARY MAYNES THEN MET WITH HER AND AS A CONSEQUENCE NO INTERVENTION WAS MADE. IT WAS ALSO AGREED THAT WE WOULD CONSULT ON THE ISSUE.

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2. IN THE PAST THE SWISS GOVERNMENT HAS PREFERRED THAT THE SWISS FRANC NOT BE USED AS A BUDGET CURRENCY FOR MAJOR GENEVA-BASED UN ORGANIZATIONS. THE SWISS HAVE HELD THAT THE USE OF THE FRANC IN LIEU OF THE US DOLLAR WOULD NOT SOLVE THE PROBLEM OF EXCHANGE RATE FLUCTUATIONS AND WOULD IMPOSE ON THE SWISS CURRENCY A ROLE OUT OF PROPORTION TO THE SIZE AND ECONOMIC POTENTIAL OF THE COUNTRY. HOWEVER,

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THE SWISS MAY BE CHANGING THEIR POLICY, PERHAPS BECAUSE THE UPWARD TREND OF THE FRANC IS DAMAGING THEIR ECONOMY.

3. WE WOULD APPRECIATE AN APPROACH TO THE SWISS TO DETERMINE WHETHER THEIR PREVIOUS POSITION HAS CHANGED. IF SO, WE WOULD LIKE TO KNOW WHY AND HOW STRONGLY A NEW POSITION IS HELD. FURTHER, IN THIS EVENT, EMBASSY SHOULD ENDEAVOR TO DISSUADE GOS FROM PROPOSING THAT SWISS FRANCS RATHER THAN U.S. DOLLARS BE USED IN DENOMINATING UN SYSTEM BUDGETS. WE BELIEVE SUCH A MOVE WOULD RAISE NUMEROUS BUDGETARY AND FINANCIAL PROBLEMS IN THESE AGENCIES. WE ALSO BELIEVE IT COULD RESULT IN NEGATIVE DOMESTIC REACTION WHICH COULD ADVERSELY AFFECT US SUPPORT FOR UN SYSTEM. VANCE

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Message Attributes

Automatic Decaptioning: X
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Control Number: n/a
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Draft Date: 31 may 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
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Previous Handling Restrictions: n/a
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Review Event:
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Review Withdrawn Fields: n/a
SAS ID: 2504265
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TAGS: AORG, UN
To: BERN
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